

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE**

CRYSTALLEX INTERNATIONAL CORP.,)	
)	
Plaintiff,)	
)	
v.)	Misc. No. 17-151-LPS
)	
BOLIVARIAN REPUBLIC OF)	
VENEZUELA,)	
)	
Defendant.)	

**SPECIAL MASTER’S MONTHLY REPORT
FOR THE PERIOD OF FEBRUARY 1, 2025 TO FEBRUARY 28, 2025**

OF COUNSEL:

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Counsel for Special Master Robert B. Pincus

Dated: June 11, 2025
12295197 / 21202.00001

ROBERT B. PINCUS in his capacity as
Special Master for the United States District Court for the District of Delaware
PO Box 4570
Wilmington, DE 19807

Dated: June 11, 2025

BY HAND DELIVERY & CM/ECF

The Honorable Leonard P. Stark
United States District Court for the District of Delaware
J. Caleb Boggs Federal Building
844 North King Street
Wilmington, DE 19801-3570

Re: *Crystallex International Corp. v. Bolivarian Republic of Venezuela*, D. Del. C.A. No. 1:17-mc-00151-LPS; Special Master's Monthly Report for the Period of February 1, 2025 to February 28, 2025 (this "**Report**")

Dear Judge Stark:

By order dated April 13, 2021 [D.I. 258], Your Honor appointed me as Special Master in this case to design, oversee, and implement the sale of Petroleos de Venezuela, S.A.'s ("**PDVSA**") shares of PDV Holding Inc. On May 27, 2021, Your Honor issued the *Order Regarding Special Master* [D.I. 277] (the "**May 27 Order**")¹ setting forth, among other things, various obligations and duties applicable to the Special Master, the Parties, and ConocoPhillips (together with the Parties, the "**Sale Process Parties**"), including my obligation to provide the Court with a periodic status report concerning my progress and efforts. The last report that I submitted to the Court was for the period of January 1, 2025 to January 31, 2025 [D.I. 1742] (the "**January 2025 Report**"). I hereby write to provide this Report for the period since the January 2025 Report through February 28, 2025.

Summary of Events Taking Place in February 2025

During February 2025, I have undertaken the following actions, with the assistance of my advisors (collectively, the "**Advisors**"), in accordance with my duties and obligations set forth in the May 27 Order:

¹ All capitalized terms used but not otherwise defined herein, have the meanings ascribed to such terms in the May 27 Order and the Sixth Revised Proposed Order (A) Establishing Sale and Bidding Procedures, (B) Approving Special Master's Report and Recommendation Regarding Proposed Sale Procedures Order, (C) Affirming Retention of Evercore as Investment Banker by Special Master and (D) Regarding Related Matters [D.I. 481] (the "**Sale Procedures Order**").

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- Engaged in various work streams related to the Marketing Process in furtherance of my obligations under the Sale Procedures Order, including:
 - Reviewing and commenting on disclosure schedules prepared by CITGO and reviewing documents in the Data Room (as defined in the Bidding Procedures) for the preparation of the same;
 - Meeting and conferring with CITGO's management team and advisors to address legal diligence requests and changes to disclosure schedules;
 - Conducting research regarding various issues related to the sale procedures and sale process in preparation for the Special Master's recommendation;
 - Evaluation of documentation regarding OFAC license;
 - Preparing draft of the Stock Purchase Agreement ("SPA") material terms, bidder protections, and evaluation criteria proposals in response to the Court's *Order* dated December 31, 2024 [D.I. 1517];
 - Meeting and conferring with the Sale Process Parties and Additional Judgment Creditors, as applicable, regarding numerous features of the sale process, including the SPA and Stalking Horse bidding round;
 - Reviewing objections to the long-form SPA dated February 10, 2025 [D.I. 1557] and prepare briefing related thereto; including further briefing in response to the Court's *Order* dated February 24, 2025 [D.I. 1571];
 - Engaging with potential bidders and potential financing sources regarding the re-opening of the Data Room in December 2024;
 - Negotiating of NDAs with potential bidders and potential financing sources;
 - Meeting and conferring with bidders regarding NDA restrictions and engagement with potential co-bidders; and
 - Preparing and arranging publication of notice relating to the deadline for Stalking Horse bids and the Sale Hearing.
- Engaged in various work streams related to discovery, including:
 - Reviewing documents to be shared in response to discovery requests from the Venezuela Parties and Additional Judgment Creditors; and

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- Meeting and conferring with the Venezuela Parties regarding discovery requests.
- Engaged in various work streams related to the cases titled *Girard Street Investment Holdings, LLC v. PDV Holding, Inc.*, Case No. 24-cv-448 (S.D.N.Y.) and *G&A Strategic Investments I LLC v. PDV Holding, Inc.*, 2024-36664 (S.D. Tex.), (together, the “**Alter Ego Cases**”), including:
 - Reviewing and analyzing orders and related filings in the Alter Ego Cases; and
 - Conducting research and analysis related to the alter ego claims in the Alter Ego Cases, and considering strategy related to the same.
- Prepared and filed numerous pleadings and briefs, and engaged with parties-in-interest related thereto, including:
 - *Notice of Filing of Long-Form Stock Purchase Agreement* [D.I. 1557].
 - *Special Master's Omnibus Response to Objections to Draft Long-Form Stock Purchase Agreement* [D.I. 1564].
 - *Notice of Stalking Horse Bid Deadline* [D.I. 1565].
 - *Special Master's Response to the CITGO Parties' Joint Opening Brief to the Court's Proposed Modification of Section 5.11 of the Draft Stock Purchase Agreement* [D.I. 1579].

Statement of Fees and Expenses

The May 27 Order requires that I submit an Itemized Statement of my fees and expenses to the Court. During the period from February 1, 2025 to February 28, 2025, my Advisors and I have incurred an aggregate of \$1,911,055.09 of fees and expenses in connection with carrying out my duties as Special Master, as shown in the table below. Pursuant to the Sale Procedures Order, the *Memorandum Order* dated January 8, 2024 [D.I. 838] (the “**January 8 Order**”), and the *Oral Order* dated January 24, 2024 [D.I. 886] (the “**January 24 Order**”), each Sale Process Party and Additional Judgment Creditor² is required to make prompt payment of its allocation of Transaction

² On May 23, 2025, Pharo Gaia Fund, Ltd., Pharo Macro Fund, Ltd. and Pharo Trading Fund, Ltd. (collectively, the “**Pharo Plaintiffs**”) of the related cases *Pharo Gaia Fund Ltd. v. Bolivarian Republic of Venezuela*, C.A. No. 23-mc-360 and *Pharo Gaia Fund, Ltd. v. Bolivarian Republic of Venezuela*, C.A. No. 23-mc-361, notified the Court that they were formally withdrawing their status as an Additional Judgment Creditor [D.I. 1755]. With this action, the Pharo Plaintiffs will no longer be responsible for future billed invoices starting with January 2025. The Pharo

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Expenses as a condition to retaining its status as an Additional Judgment Creditor. Following the approval by the Court of the Transaction Expenses described in this Report, the Special Master will send an invoice to each Sale Process Party and Additional Judgment Creditor setting forth the amount such party is required to pay, as well as wire instructions for payment. All Transaction Expenses will be paid per capita by each Sale Process Party and Additional Judgment Creditor.

Special Master	\$25,080.00
Weil, Gotshal & Manges LLP	\$1,567,334.57
Evercore	\$309,045.56
Potter Anderson & Corroon LLP	\$8,306.00
Santora CPA Group	\$1,288.96
Total	\$1,911,055.09

This amount includes the monthly fees and expenses of counsel in connection with the matters described above and the monthly fees of my financial advisor, Evercore, for February 2025, in connection with their assistance with the preparation for the Marketing Process, including the performance of due diligence and related analysis. The Itemized Statements for February 2025, attached hereto as Annex EE, contain a breakdown of such fees and expenses among my Advisors and myself.

Compliance with December 31 Order

In accordance with the Court's *Oral Order*, dated December 31, 2024 [D.I. 1516] (the "**December 31 Order**") regarding the Special Master's billing practices, on January 15, 2025, I delivered to the Sale Process Parties and Additional Judgment Creditors a budget of anticipated expenses and billing for the first quarter of fiscal year 2025. Subsequently, on April 15, 2025, I delivered to the Sale Process Parties and Additional Judgment Creditors a budget of anticipated expenses and billing for the second quarter of fiscal year 2025.

Consistent with the Court's direction related to the revised billing procedures beginning in January 2025, I have implemented several procedures to reduce the number of timekeepers billing to this matter and to ensure that all times entries will be sufficiently detailed to allow others to understand the work that was performed.

I respectfully request that Your Honor determine that such fees and expenses are regular and reasonable. A proposed form of order is enclosed for Your Honor's consideration.

Plaintiffs acknowledge that, by withdrawing their status as an Additional Judgment Creditor, they will not be entitled to recover from proceeds of the sale of the PDVH Shares.

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I am available at the convenience of the Court, should Your Honor have any questions.

Respectfully Yours,

/s/ Robert B. Pincus

Robert B. Pincus, in my capacity as
Special Master for the United States
District Court for the District of
Delaware

Enclosures

cc: All Counsel of Record (via CM/ECF and E-Mail)

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE**

CRYSTALLEX INTERNATIONAL CORP.,)	
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Plaintiff,)	
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v.)	Misc. No. 17-151-LPS
)	
BOLIVARIAN REPUBLIC OF)	
VENEZUELA,)	
)	
Defendant.)	

**ORDER APPROVING FEES AND EXPENSES
SUBMITTED BY SPECIAL MASTER**

Upon consideration of the itemized statement of fees and expenses submitted by the Court-appointed Special Master by letter dated June 11, 2025 (the “*Itemized Statement*”), and pursuant to the Court’s Order Regarding Special Master [D.I. 277],

IT IS HEREBY ORDERED this ____ day of _____, 2025, that:

1. The Court, having considered any objections or comments from the Sale Process Parties, finds the fees and expenses in the Itemized Statement are regular and reasonable, and the Itemized Statement is approved.
2. The Court hereby approves fees and expenses in the amount of \$1,911,055.09 for the period of February 1, 2025 to February 28, 2025.
3. Each of Crystallex, ConocoPhillips, the Venezuela Parties, and the Additional Judgment Creditors shall make payment of its allocation of Transaction Expenses set forth in the Itemized Statement within 30 calendar days, pursuant to the terms set forth in the Order Regarding Special Master.

The Honorable Leonard P. Stark
Circuit Judge, United States Court of Appeals
for the Federal Circuit